

# GROWING LANGUOR OF SPECULATION

Forward and Backward Movements Alternate in the Day's Dealings.

## SIGNS OF RAIDING TACTICS

Railroads Show Increased Expenses With Decrease in Net Earnings.

**NEW YORK, March 2.**—A contest for advantage between the professional factions in the speculation made up the stock market almost altogether to-day. Forward and backward movements alternated all day without going far in either direction with a dwindling degree of activity that argued growing languor of the speculative interest.

Developments were not important, although the news from the metal trades was watched with keen attention. The lack of faith in the effectiveness of the recovery in the price of copper was indicated by the smallish gains in the copper quotations in connection with the news. Reports from the steel trade also indicated that the cut in prices had brought out some orders, but the amount was declared to be small. The effect on sentiment was offset by the announcement of the posting of wage reductions in the Lackawanna Steel Works, at Buffalo, the news having a somewhat ominous influence.

### Raiding Tactics.

The early selling showed signs of raiding tactics by the bears, and the prompt recovery confirmed this view. The special weakness of Erie was due to the application to the public service commission for modification of the terms permitted for the proposed bond issue. The Union Pacific and Southern Pacific made statements for which were utilized to push the rally, but the movement was totally without enthusiasm. Except in a few Southern railroads the roads thus far reporting show an increase in the expense item compared with January of last year, with corresponding modification of the increase in net earnings.

This increase in expenses in several cases was so considerable as to overweigh the gross increase and make the net return less than even the meager returns of January of last year.

The dullness approached stagnation at times during the day, but the later movements were held.

Bonds were steady. Total sales, per value, \$2,580,000.

United States bonds were unchanged on cash.

Total sales of stocks to-day were 555,000 shares.

**NEW YORK, March 2.**—Money on call easy; 1 3/4 to 2 1/2 per cent.; ruling rate, 2; closing bid, 1 3/4; offered at 2 per cent. Time loans dull and heavy; sixty days, 2 1/2 to 2 3/4 per cent.; ninety days, 2 3/4 to 3 per cent., and six months, 3 per cent. Prime mercantile paper, 3 1/2 to 4 per cent. Sterling exceeded steady with a good business in bankers' bills at \$1,655,359 for sixty day bills, and at \$1,876,276 for demand. Commercial bills, \$1,813,340; \$1,852,340. Bar silver, 50 3/8; Mexican dollars, 44.

### RICHMOND STOCK MARKET.

**Richmond, Va., March 2, 1909.**

#### SALES AT BOARD.

Virginia Centuries—200 at 92.

STATE SECURITIES—Bid. Asked.

North Carolina, 6s, 1910... 99

North Carolina, 6s, C. & R., 1912... 97

Va. Is., Old, C. & R., 1912... 92

#### CITY SECURITIES.

Rich. CHY 4s, 1920-1930... 101

Richmond CHY 4s, C. & R., 1915... 101

#### RAILROAD BONDS.

A. C. L. R. Co., Tr. 4 p. c., 98

A. C. L. R. R. Cts. of Ind., 86

Ches. and Ohio, 6s, 1910... 111

C. & O. R. & A. Gen'l M., 1904... 104

Col. and Green Is., 6s, 1915... 109

Georgia Pac. Is., 6s, 1922... 117

Georgia and Fla., 6s, 1915... 109

Chi. and Ala. Can., 6s, 1915... 109

Nor. and West. Poc., Is., 1941... 93

Ilen. and Dan. Gold Is., 6s, 110

South. Pac., 6s, 1915... 112

So. Ry. of Ga., 6s, 1910... 100

Western N. Y. Is., 6s, 1914... 107

Seaboard Air. Lines Inc., 1930... 63

#### HAILROAD STOCKS.

Atlanta and Charlotte... 100 150

Atlantic Coast Line... 109 117

Ches. and Ohio... Nov., 109 63

Norfolk and Western... 109 87

Southern Railway, 6s... 100 25

BANK AND TRUST CO. STOCKS.

American National... 100 142

Broad Street Bank... 105 22

Bank of Richmond... 109 123

Cit. Natl. Bank... 105 24

National Bank of Virginia... 100 162

National State Bank... 100 178

Planters National... 100 415

Sav. Bank of Richmond... 105 29

Union Bank of Richmond... 100 193

Virginia Trust Company... 100 29

#### MISCELLANEOUS.

Amer. Tel. pfd., 6 p. c., 100 91

American Loco. pfd., 6s, 119

Amer. Car. Chem., 8 p. c., 100 114

Amer. Car. Chem., 8 p. c., 100 41

Thomas Branch & Co., 1st Mort., 105... 102

#### COTTON MARKETS.

**NEW YORK, March 2.**—The cotton market was more active to-day and closed than at a net advance of 7 1/2 points. The opening was steady at an advance of 2 1/2 points, and a general report from leading spot interests and a number of cables than expected, while there also appeared to be some buying in continued dry weather in the Southwest. After selling off slightly under local bear pressure and realizing that a continuation of bull support and reports of a better spot demand from the South started covering during the mid-morning, the market again very net after a midday closing with a gain of two of the best. At the high point of the day old crop months were about 20 points above the low level of yesterday. The talk of a further spot demand from the buying houses were the chief features, and led to some undoing of straddles between old and new crossroads, which had been put out in negotiations for a long time. The only precipitation officially reported in the Southwest was a trace at Taylor, Tex., and private wires said that there were no rains in sight. Southern spot markets offed higher, and the market was unchanged to 1 1/2 higher. New Orleans wires reported that some buyers were there from the in-

terior, and the market was steady.

**CHICAGO, ILL., March 2.**—COTTON—Spot steady; 1 1/2 to 2 1/2 per cent. higher. Futures quoted at 2 1/2 per cent. higher, and the market was unchanged in consequence. Futures opened steady at 2 1/2 points over yesterday's closing. Closing bids: March, 9 1/2; April, 10 1/2; May, 10 3/4; June, 10 1/2; July, 10 1/2.

**BIRMINGHAM, ALA., March 2.**—COTTON—Spot steady; 1 1/2 to 2 1/2 per cent. higher. Futures quoted at 2 1/2 per cent. higher, and the market was unchanged in consequence. Futures opened steady at 2 1/2 points over yesterday's closing. Closing bids: March, 9 1/2; April, 10 1/2; May, 10 3/4; June, 10 1/2; July, 10 1/2.

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